

AN ACT

ENTITLED, An Act to allow collection of delinquent installments to be provided for in the installment loan contract.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 54-3A-12 be amended to read as follows:

54-3A-12. The holder of a contract authorized by this chapter may, if the contract so provides, collect a delinquency and collection charge on each installment in arrears for a period of not less than ten days in an amount not in excess of five percent of each installment or five dollars, whichever is greater.

Any delinquency or collection charge may be collected only once on any one installment however long the installment remains delinquent.

An Act to allow collection of delinquent installments to be provided for in the installment loan contract.

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I certify that the attached Act
originated in the

SENATE as Bill No. 44

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 44
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,
19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State